

TUESDAY.—Although Reading and Jersey Central closed higher than last night, it was because they were carried along with the rest of the market rather than owing to any improvement in their condition. Delaware and Hudson yielded 1 $\frac{1}{2}$ net to 12 $\frac{1}{2}$, having touched 12 $\frac{1}{2}$ and 12 $\frac{1}{2}$. Lackawanna was unchanged after having moved within the limits of 1 $\frac{1}{2}$ points. St. Paul is now up to a fair 1 $\frac{1}{2}$ net. Stock now. It was seen up today on foreign buying to 62 $\frac{1}{2}$, and at the close its net advance was 5 $\frac{1}{2}$ to 62 $\frac{1}{2}$. All the other Grangers were strong, too—they stand by one another nobly.

Naturally, the internationals were firm. Louisville and Nashville gained 5 $\frac{1}{2}$ net to 56 $\frac{1}{2}$. Missouri, Kansas and Texas preferred advanced 1 $\frac{1}{2}$ to 32 $\frac{1}{2}$. New-York Central is 59 $\frac{1}{2}$, as if it were having just assumed them. The Southern Railway, common and preferred, were higher also by large fractions, as well as Denver and Rio Grande preferred. 80 $\frac{1}{2}$ of the former, and in respect to the second, declined under the title, it may be said that the railway earnings for March are beginning to be significantly better. Strength in these properties was developed late in the afternoon, and was partly due to a covering of short contracts. There was, however, some legitimate buying in them. The industrial attracted attention, owing to the strength and gains for some time past. Preferred, the second advancing 1 $\frac{1}{2}$ net to 10 $\frac{1}{2}$, and the latter gains to 93 $\frac{1}{2}$. Bull points are coming to disregard them. General Electric lost 1 $\frac{1}{2}$ to 32 $\frac{1}{2}$, but Distillers and Cattle Feeding was up 1 point net to 17 on general prospect alone. Tobacco, on buying to 10 $\frac{1}{2}$, had 2 $\frac{1}{2}$ points clear to its credit, at 10 $\frac{1}{2}$. This appears to be a wholly speculative movement, but it was well managed. At the close the market was strong and active.

BONDS—THE FEDERAL TREASURY.

Government bonds sold: \$19,000 4s, registered, 100 $\frac{1}{2}$; \$5,000 5s, coupon, at 101 $\frac{1}{2}$. Quotations at the close were as follows:

100 $\frac{1}{2}$ bid Asked.

U.S. 4s., April 1895. U.S. cur. 6s. 1896 102 $\frac{1}{2}$, continued at 2 $\frac{1}{2}$ net. U.S. cur. 6s. 1897 105 $\frac{1}{2}$.

U.S. 4s. 1897, reg'd 110 $\frac{1}{2}$. U.S. cur. 6s. 1898 111 $\frac{1}{2}$.

U.S. 4s. 1898, reg'd 120 $\frac{1}{2}$. Chg. 4s. 1896—100 $\frac{1}{2}$.

U.S. 4s. 1895, reg'd 121 $\frac{1}{2}$. Chg. 4s. 1897—100 $\frac{1}{2}$.

U.S. 4s. 1894, reg'd 116 $\frac{1}{2}$. Chg. 4s. 1896—100 $\frac{1}{2}$.

U.S. cur. 6s. 1895 104 $\frac{1}{2}$.

STATE BONDS.—\$6,000 Virginia funded debt of 1891 at 59 $\frac{1}{2}$; \$15,000 Tennessee 3s, at 84 $\frac{1}{2}$.

In city bank stocks: 3 shares of Manhattan Bank at 180 $\frac{1}{2}$ and 10 $\frac{1}{2}$; the same at 186, the last price quoted being 188.

Railroad bonds continued strong in the major cities, but in a few points receded from the figure highs. Trading was slightly diminished, the aggregate being \$2,323,000 par value. Northwestern 25-year debtors lost 1 $\frac{1}{2}$ to 107, but Hocking Valley rose 2 $\frac{1}{2}$ to 95 $\frac{1}{2}$. Louisville and Chicago common 1 $\frac{1}{2}$ net to 100 $\frac{1}{2}$, and the general mortgages 1 $\frac{1}{2}$ to 101 $\frac{1}{2}$. Pacific and Montana 1 $\frac{1}{2}$ to 114 $\frac{1}{2}$. Ohio Southern general 1 $\frac{1}{2}$ to 122, Cincinnati Coal and Iron, Birmingham Division, 1 $\frac{1}{2}$ to 116; Texas and Pacific 1 $\frac{1}{2}$ to 127 $\frac{1}{2}$; and Union Elevated preferred 6s 1 $\frac{1}{2}$ to 105 $\frac{1}{2}$.

The Sub-Treasury had a debit balance at the Clearing House of \$421,203. Its net loss on holding was \$373,875, made up by the sale of \$307,104, the internal revenue receipts \$48,752. Today's operations for the day, \$1,000,000 expenditures \$754,726, excess of receipts, \$34,631. Receipts for the month to date, \$30,886,192; expenditures \$30,960,657; excess of expenditures over receipts, \$10,674,465.

To-day's Washington Treasury statement of cash on hand and deposits in bank compares with the figures of the last previous statement as follows:

April 24. April 25. Difference.

Net cash on hand \$9,768,508 \$9,762,494 4. Net 18.

On hand..... 71,562,557 71,567,494 5. Net 18.

Net silver on hand 28,763,534 23,963,363 4. Net 18.

August cash in the vaults, over outstanding certificates..... \$183,005,234 \$182,614,234 2. Net 18.

Deposits in bank 15,623,263 15,481,763 1. Net 18.

Available cash 188,718,504 \$188,841,999 1. Net 18.

Total minor cash 14,900,213 12,765,593 1. Net 18.

Actual cash \$184,818,185 \$181,766,493 1. Net 18.

The above statement reflects conditions of business on Tuesday.

MONEY AND FOREIGN MARKETS.

Cash money was at 1 $\frac{1}{2}$ per cent. Time loans were very dull, and rates were easier. For commercial paper no change was reported. We submit our usual table of rates, made up from information furnished by the busiest houses:

Loans. Time Money. Commercial Paper.

March 30d. 3 mos. 4 mos. 6 mos. 3 mos. 4 mos. 6 mos.

1 $\frac{1}{2}$ 2 $\frac{1}{2}$ 3 3 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 4 4 $\frac{1}{2}$

The price of domestic exchange was as follows for the day named: Chicago, 75c premium; Boston, 20c discount.

Bank clearings were as follows at the places named: New-York—Exchanges, \$4,127,216; balances, \$39,451,151. Chicago—Exchanges \$3,241,336; balances, \$1,293,826. Philadelphia—Exchanges \$11,234,260; balances, \$1,865,812.

The price of commercial silver in this market was 1 $\frac{1}{2}$ per cent. Mexican dollars were quoted at 33c. In London the market was steady, but the price later declined 3d. an ounce to 30c.

Foreign exchanges were easier in tone by a shade, and business was dull. The following table shows the rates at which business was actually done:

Cables. Long Bills. Short Bills.

France 4.80% 4.88% 4.88% 4.80% 4.80% 4.80%

Germany 5.10% 5.15% 5.15% 5.10% 5.10% 5.10%

Belgium 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%

Money, 1 $\frac{1}{2}$ per cent. Paris advises quote 3 per cent rents at 102 francs 25 centimes for the account of 1 $\frac{1}{2}$ to 6 $\frac{1}{2}$ p.m.—Paris quotes quote 3 per cent rents at 102 francs 25 centimes for the account. Bar silver closed at 100 francs.

Paris, April 25.—The weekly statement of the Bank of France shows a decrease of 200,000 francs in gold and an increase of 225,000 francs in silver.

Paris, April 26.—Bar silver rose 20 francs 45 $\frac{1}{2}$ pence for spot and 20 francs 40 $\frac{1}{2}$ pence for 60 day bills.

Financial.

TO THE HOLDERS OF BONDS OF

The Cleveland & Marietta Railway Company

Pittsburg, Penn., February 20, 1895.

Notice is hereby given by the Cleveland & Marietta Railway Company to the holders of its bonds that on May 1, 1895, the entire amount of outstanding bonds, consisting of 500 bonds of \$1,000 each, dated August, 1887, numbered from 1 to 190 inclusive, 190 to 481 inclusive and 480 to 600 inclusive bearing interest at 6% per annum issued under and secured by the bonds of the Metropolitan Trust Company of New-York, Boston, will be paid off at the Banking House of Cuyler, Morgan & Co., No. 49 First Street, New York City, at 100 francs 45 $\frac{1}{2}$ pence for spot and 100 francs 40 $\frac{1}{2}$ pence for 60 days for payment on or before May 1, 1895, will close on that date. This call is made under the following provision in the bond, to wit:

"The said Cleveland and Marietta Railway Company reserves to itself the privilege of paying off the whole of this series of bonds at one and the same time at the rate of one hundred and ten per centum and accrued interest, at any time within ten years from the date hereof August 1, 1890 upon giving sixty days notice by publication in a daily newspaper published in the City of New-York."

T. H. B. MCKNIGHT,
Treasurer.

New York Guaranty & Indemnity Co.,

65 CEDAR STREET, N. Y.
Manual Life Building.

CAPITAL, - \$2,000,000

SURPLUS, - \$1,500,000

IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST COMPANY BUSINESS.

Is a legal depository of trust funds.

Act as Trustee, Transfer Agent, or Registrar for stocks, bonds, and other securities.

Act as Executor, Administrator, Guardian, or Trustee of testate.

ALLOWS INTEREST ON DEPOSITS

subject to check.

WALTER G. OAKMAN, President.

ALFRED ISELIN, Jr., Vice-President.

GEORGE TURNBULL, Vice-President.

HENRY A. MURRAY, Treasurer and Sec.

J. E. WOODWARD, Secretary.

DIRECTORS.

Samuel D. Babcock, Arthur Iselin, Jr., George F. Baker, Augustus D. Hubbard, Frederic Bowditch, John J. Lynch, Richard A. McMurtry, Walter G. Oakman, Alexander C. Pease, Henry H. Rogers, Oliver Hartman, Henry W. Smith, B. Somers Hayes, D. M. K. Vanderbilt, Charles R. Herndon, Frank C. W. Vanderbilt, William C. Whitney.

Financial.

RAILROAD EARNINGS.

BUFFALO, ROCHESTER AND PITTSBURG.

1895 1894 1893

Number of miles.... 329 334 324

Third week in April... \$75,650 \$50,400 \$25,000

Jan. 1 to April 21... 947,500 808,218 470,000

Canadian Pacific.

1895 1894 1893

Number of miles.... 1,524 1,578 1,562

Third week in April... 1,001,602 2,642,953 2,749,088

IOWA CENTRAL.

1895 1894 1893

Number of miles.... 497 497 497

Third week in April... \$32,000 \$29,500 \$27,000

KANSAS AND MICHIGAN.

1895 1894 1893

Number of miles.... 141 173 173

Third week in April... \$6,296 \$7,815 \$7,546

MISSOURI, KANSAS AND TEXAS.

1895 1894 1893

Number of miles.... 96,623 97,835 100,512

Third week in April... 181 181 181

CHESAPEAKE AND OHIO.

1895 1894 1893

Number of miles.... 321 321 321

Third week in April... \$1,000,000 \$1,000,000 \$1,000,000

INDIANA.

1895 1894 1893

Number of miles.... 1,213 1,213 1,213

Third week in April... 1,000,000 1,000,000 1,000,000

INDIANA.

1895 1894 1893

Number of miles.... 1,213 1,213 1,213

Third week in April... 1,000,000 1,000,000 1,000,000

INDIANA.

1895 1894 1893

Number of miles.... 1,213 1,213 1,213

Third week in April... 1,000,000 1,000,000 1,000,000